

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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OPPORTUNITY COST: DAY IN AND DAY OUT

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ABSTRACT

Opportunity cost is a very important concept in economics, used by individuals, households, firms and Government. Opportunity cost is the next best alternative forgone. Wherever the wants/needs/things to be done exceed the means and means have alternative uses there is a decision and there is an opportunity cost. The different scenarios given makes the readers understand the concept of opportunity cost.

KEYWORDS

opportunity cost, alternate uses.

CASE

Friedrich Freiherr von Wieser first coined the term Opportunity Cost or Alternative Cost theory, which was drawn from his study *Theorie der gesellschaftlichen Wirtschaft (Theory of social economy)*, published in 1914. Lionel Robbins in his work *An Essay on the Nature & Significance of Economic Science* published in 1932 calls it "Choice".

"The conditions of human existence exhibit three fundamental characteristics. The ends are various. The time and the means for achieving these ends are at once limited and capable of alternative application. Here we are, sentient creatures with, bundles of desires and aspirations, with masses of instinctive tendencies all urging us in different ways to action. But the time in which these tendencies can be expressed is limited. The external world does not offer full opportunities for their complete achievement. Life is short. Nature is niggardly. Our fellows have other objectives. Yet we can use our lives for doing different things, our materials and the services of others for achieving different objectives. ... If I want to do two things, and I have ample time and ample means with which to do them, and I do not want the time or the means for anything else, then my conduct assumes none of those forms which are the subject of economic science. But when time and the means for achieving ends are limited and capable of alternative application, then behaviour necessarily assumes the form of choice.

Every act which involves time and scarce means for the achievement of one end involves the relinquishment of their use for the achievement of another. It has an economic aspect" (Robbins Lionel, 1932, pp.12-14). This clearly explains wants are unlimited, means are scarce and means have alternative uses. Unlimited and recurring desires on the one hand and limited resources on the other makes the individual use the concept of opportunity cost – the next best alternative forgone, to maximize utility given the resources.

BRIEF CONTENT AS CLUE TO SOLVE THE CASE

Opportunity Cost: The opportunity cost is the next best alternative forgone, in a situation in which a choice needs to be made between several mutually exclusive alternatives given limited resources.

Not an Opportunity Cost: Although there is a desire to own, the absence of ability to pay or acquire results in losing it or not obtaining it.

Read the following Scenarios faced by Rahul from his childhood to employment and marriage, and find out which is an opportunity cost and which is not.

Different scenarios each consisting of a decision and 2 other alternative preferences and background (variables influencing the decision making, and ability to seize the opportunity) are mentioned. Find out which is an opportunity cost and which is not.

SCENARIO 1:

7 year old Rahul on vacation is throwing tantrums to his father asking him to take to Disney world (China) or Film City (Bangalore), or Wonder La (Bangalore). The kid doesn't have a passport. Father takes the kid to wonder la.

PRICES OF DIFFERENT ENTERTAINMENT/TOUR PROGRAMMES

TABLE 1

	Wonder La	Disney world	Film City
Price	Rs. 750/-	Rs.6500/-(ticket amount in Rs.)	Rs.600/-

Opportunity Cost –

Not an Opportunity Cost –

SCENARIO 2

Rahul's father is a supervisor in mining industry with a salary Rs. 35000/-. His son Rahul who is an engineering student requests father to buy him a Ducati. However, a typical father suggests him to buy splendour plus which has better mileage and safe ride. Also, tells his son that Ducati is non affordable with his current salary and income. Finally, Rahul and his father decide on CBR 250R.

ON ROAD PRICES OF DIFFERENT TWO WHEELERS

TABLE 2

	CBR – 250R	Splendor plus	Ducati (streetfighter)
Cost	Rs. 1,60,000/-	Rs. 46,000/-	Rs. 22,81,000/-
Insurance	Rs. 3, 000/-	Rs. 700/-	Rs. 32, 500/-
Fuel(per month)	Rs. 5, 000/-	Rs. 900/-	Rs. 9, 000/-
Total	Rs.1, 68, 000/-	Rs.48, 200/-	Rs.23, 22, 500/-

Opportunity Cost –

Not an Opportunity Cost –

SCENARIO 3

Rahul, aspiring to get in to IIMs, writes CAT examination. The cut off for almost all the IIMs is above 95 percentile. He wishes join IIM-B, but scores 87.8 percentile in CAT. The other institutes he shortlists are XIME, Bangalore, Welingkars (Mumbai). Cracks XIME-B and Welingkars. Joins XIME-B.

TUTION FEES OF DIFFERENT B SCHOOLS

TABLE 3

	XIME-B	IIM-B	Welingkars
Fees	Rs.8 Lakhs	Rs.17 Lakhs	Rs.8.6 Lakhs

Opportunity Cost –
Not an Opportunity Cost –

SCENARIO 4

Rahul has 25000 to buy a new smart phone. He likes Moto G, Moto X and iPhone 6s. Based on the specifications and features, he finally decides to buy Moto X.

PRICES OF DIFFERENT MOBILE PHONES

TABLE 4

	Moto G	Moto X	iPhone 6s
Price	Rs.13000/-	Rs.21000/-	Rs.53000/-

Opportunity Cost –
Not an Opportunity Cost:

SCENARIO 5

Rahul’s dream company to work for is Google.Inc. He was elated when he got the internship from the same company during his MBA course. He was determined to convert this opportunity into a PPO(Pre Placement Offer). Unfortunately he couldn’t convert Google.Inc. Ramachandramoorthy, Rahul’s uncle owned a leather factory. Since Rahul has been visiting his uncle’s factory since childhood he knew a lot about the business and had a desire to work and develop it further. During his graduation, he and his friends had come up with a business plan “APP INCUBATOR”. It’s a user friendly platform for anyone with an idea to develop a new application in itself. And this was the right time for them to implement the idea and start a new venture. They together were planning to launch “APP INCUBATOR”. And they consider this as right time for them to implement the idea since India is currently the major hub for investments in StartUps. He makes a lot of calculations in terms income in terms of short term profit, long term profit, risk, comfort, social status. Each reader can have their own choice of career for Rahul and identify the opportunity cost for him.

EXPECTED INCOMES FROM DIFFERENT JOBS BY RAHUL

TABLE 5

	Google. Inc	Leather Factory	APP INCUBATOR
Expected Income per annum	Rs.15 Lakhs	Rs.8 Lakhs	Rs.2 Lakhs
Expected Income after 10 years per annum	Rs.36 Lakhs	Rs.21 Lakhs	Rs.40 Lakhs

Opportunity Cost –
Not an Opportunity Cost:

SCENARIO 6

Rahul likes the actress Aishwarya Rai very much. From his college days he always wished to marry her and he still does. He however, knows that he cannot marry her for obvious reasons.

At office, he fell in love with his colleague Nithya, who was very caring towards him. His parents without the knowledge of his love story arranged another girl Reshma for his marriage. She was good looking and well educated. He liked her too. But since he is already in love with his colleague Nithya, hence, he had let go off Reshma to marry Nithya.

DREAM GIRL / PROBABLE SPOUSE FOR RAHUL

TABLE 6

Aishwarya Rai	Nithya	Reshma
---------------	--------	--------

Opportunity Cost –
Not an Opportunity Cost –

REFERENCES

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